

Introduction to the Special issue on Corporate Social Reporting in Central and Eastern Europe

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Abstract: Corporate Social Responsibility (CSR) regulations, frameworks and practices have increasingly preoccupied accounting researchers over the last decades. The countries in Central and Eastern Europe (CEE) have significantly evolved after the fall or the decline of their non-democratic regimes, and improved reporting by companies in such countries is called for and supported by international and regional organizations, as well as driven more or less successfully by local bodies. In the midst of such evolutions, CSR-related matters are an important concept materializing in the accounting academic and practitioner literature in the CEE region, as well as in the practices of local companies. We then devote this special issue of the Journal of Accounting and Management Information Systems to studying the state of CSR reporting in the CEE region. We include in this special issue six papers that treat the respective cases of Poland, Romania and Turkey as exponents of the CEE region. Results of the papers published attest to the increased interest showed by accounting researchers in the CEE region to CSR-related matters. However, a number of issues still require further investigation, such as the determinants and consequences of good CSR practices, the process of change in integrating the CSR thinking in organizations,

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CSR disclosures and the impact of the institutional context, the role of regional and national regulators in establishing adequate CSR regulations and frameworks that promote sound CSR practices in the region, the perception of CSR-related matters by the millennials, or the impact of Information Technology advancements on CSR practices.

Keywords: Corporate Social Responsibility, Central and Eastern Europe, CSR reporting

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1. Introduction

We currently witness increasing efforts of regulators, professional associations, international organizations and companies to strengthen the relevance of organizational reporting. Some milestones include value added accounting practiced in the United Kingdom in the 1970s (Burchell *et al.*, 1985), voluntary environmental and social reporting (mainly referred to as CSR reporting) later on (Cohen *et al.*, 2012; KPMG, 2013), and recently integrated reporting (IR). IR is considered as a superior stage in approaching and reporting sustainability (Deloitte, 2011). While IR is recently of interest for market regulators, accounting firms, preparers and professional bodies, most of the existing studies, especially in the CEE region, concern CSR practices.

The focus of this special issue is on CSR developments in three countries in the CEE region, i.e. Poland, Romania and Turkey. Therefore, the aim of this special issue is twofold: (1) to collect significant findings regarding the CSR practices in the three countries, and to summarize the main initiatives in this area; and (2) to disseminate to an international audience the results of research published in other languages than English, to provide a solid background for conducting future research in these countries and in the region in the CSR area. Moreover, the papers included in the special issue have policy-relevant implications, and suggest research opportunities in this area.

Besides JAMIS' commitment to increase the visibility of accounting research conducted in the CEE region, publishing such studies is also backed by their economic importance. The countries selected for this special issue represent the two biggest former communist countries members of the European Union (EU), i.e. Poland and Romania, and a strong candidate country, i.e. Turkey. Poland and Romania share some similarities in their communist past and reforms undertaken, but they are different in their economic and institutional development (as reflected

for example by their different accession year to the EU – 2004 for Poland and 2007 for Romania, or by the development of their respective capital markets). On the other hand, Turkey had many institutional initiatives designed to improve the country's economic landscape and to attract foreign investors, with a general view to join the EU and other Western organizations. Focusing on CEE countries thus gives us a chance to observe, investigate and explore the similarities and differences across countries situated in close geographical proximity and of comparative degree of economic development, as well as to identify and exploit the consequences of such comparisons. The global CSR movement can only be successful if the external incentives in each country can be aligned.

The remainder of this article is thus organized: in part 2 we briefly motivate the need to investigate CSR developments in CEE countries; in part 3 we outline the main such developments in Poland, Romania and Turkey as exponents of the CEE region; while in part 4 we conclude and provide opportunities for future research in the areas investigated.

2. Why is it important to conduct CSR research in CEE countries?

CSR has been the buzzword used in international agenda of the corporate world and the regulators in the recent years. However, this does not preclude the existence of definitional confusion about it in the world. Literature analyzing the different definitions of CSR begins with Carroll (1999) and continues with Moir (2001), Carter and Jennings (2004) among others. In a recent study, Dahlsrud (2008) analyzed 37 definitions of CSR from five dimensions, i.e. environmental, social, economic, stakeholder and voluntariness. The study concludes that each dimension is an important part of CSR but the most important problem is not how to define CSR but how to incorporate it as a part of business strategy by balancing these dimensions.

With such confusion regarding the definition and application, CSR has evolved differently depending on the social, economic and legal condition of each country. Studies discussed in literature outline significant cross-national differences in how companies approach stakeholders' prioritization, managerial processes, communication, and other CSR-related problems (Paliwoda-Matiolańska, 2015). Recently, efforts have been put forward in the international arena to reach a better and more comparable CSR practice and reporting. At this point, it is important to document where each country stands on the CSR issue in terms of demand, supply, culture and enforcement. This special issue is a good starting point in understanding the differences in CSR application, effects and improvements and why these differences exist in certain countries. Moreover, responsible persons and

organizations in CEE countries should investigate their institutional environment that influences socially responsible activities in order to create an adequate CSR framework that would take account of the limitations of their economies in transition and their backgrounds (Paliwoda-Matiolańska, 2015).

While the international CSR research grew significantly over the last decade, there is a shortage of research investigating the nature and extent of CSR in CEE countries, as compared to more developed countries. Well-designed, performed and presented studies on the CSR concept will reveal the importance of its implementation not only for particular enterprises but also for states in general. A comparison of the results of research studies carried out in various countries will make it possible to identify the areas for improvement, as well as to determine a set of good practices which could be followed by the countries where the CSR development processes are less advanced. Finally, different streams of CSR empirical research should lead to more conceptually-relevant work on the CSR notions, frameworks, or models that are more applicable to CEE countries. Alongside these efforts, there seems to be a specific need for research with a greater focus on CSR practices, including those in the field of accounting. It appears that the relation between CSR and company value, as well as the usefulness of CSR disclosures for the users still count among the most important research topics in this area.

3. The main advancements in CSR practices and research in Poland, Romania and Turkey

3.1 Poland

The research results compiled and presented by Dyczkowska *et al.* (2016) indicate an increasing CSR awareness in Poland. The studies reviewed were expectedly conducted mostly among large, international companies, so caution must be exercised when interpreting their results. There are several CSR leaders, and at the same time plenty of smaller companies that do not get involved in the CSR practices. CSR is still perceived by many as an activity focused on promotion, increases expenses and legal responsibility. Nevertheless, the following initiatives related to CSR deserve special attention and seem to distinguish Poland from other CEE countries.

The first one is the RESPECT Index covering a portfolio of listed companies that adopted CSR standards, established in 2009 for the first time in the CEE region. The Index currently comprises 23 companies. It is worth mentioning that, in the last three years, the cumulative return rates of RESPECT index outperformed the WIG indices (which are indexes comprising the largest companies listed on

Warsaw Stock Exchange). According to the results of Deloitte research (Dyczkowska *et al.*, 2016), most professional participants of the Polish capital market are aware of the RESPECT Index. However, they are not aware of the companies that are included in it, and they do not use this information while making investment decisions.

The second is the activity of the Responsible Business Forum (RBF) and its contribution to the evolution of the CSR concept. RBF is the largest and longest-operating (15 years) non-governmental organization in Poland. It is involved in national and international cooperation, and supports the operations of the Ministry of Economy. Many initiatives referred to in the paper by Dyczkowska *et al.* (2016) were realized in cooperation with this institution. RBF is a co-author of the sustainable development vision for Polish business organizations (The new “2050 Vision”), which fosters the publication of the General Ranking of Responsible Firms and is a collaborator of audit companies (such as Deloitte or KPMG) on several research studies.

The third issue is Deloitte’s active involvement in CSR projects and initiatives in Poland. Deloitte is the partner of the RESPECT Index Project, co-author (in collaboration with the WSE) of two research studies concerning the use of CSR-related information by institutional investors, and a study of Polish managers’ opinion as to the main CSR achievements. Irena Pichola (who is Polish) was appointed the team leader of The Sustainability Consulting Central Europe Team which operates within Deloitte’s organizational structure, conducts projects and provides training for customers in CEE.

The Polish literature review conducted by Waniak-Michalak *et al.* (2016) reveals an increasing number of publications by Polish authors related to the CSR issues over the last 15 years. According to BazEkon (i.e., the most popular Polish economic research database) 136 papers on CSR were published in 2015, and 14 of them referred to accounting and reporting issues. Topics investigated representing the accounting discipline included, for example, social accounting, communication of the CSR activity, the quality and content of CSR reports, legitimization theory, and factors influencing CSR reporting development. For the last few years, IR also seems to have gained significant attention from Polish academia. 8 such papers were indexed in the BazEkon Database for the period 2012-2015, and the Google scholar web search engine identifies 41 publications. Authors studied the usefulness of integrated reports and Polish companies’ practices in this respect.

The research method used in most such studies was the literature review, which is traditionally the most common method within the Polish academia. Other methods, less frequently applied, included content analysis, case study, survey, cluster or regression analysis. Despite the fact that Polish journals also offer the possibility to

publish in English, few papers have been written in this language. The largest number of the identified papers were published in *Theoretical Journal of Accounting*, which is perceived as the most important and noticeable journal by the Polish accounting scholars. International publications of Polish authors appeared in such journals as *Quality & Quantity*, *Social Responsibility Journal*, *Engineering Economics*, and *Social Sciences*.

The inclusion of CSR matters within the scope of the accounting domain has many supporters among the academia representatives, but at the same time, not much backing from the Ministry of Economy and Polish accounting organizations, such as the Accounting Association in Poland or National Chamber of Statutory Auditors. Their reluctance towards can be justified by the Polish accounting traditions. The centrally planned economy period from the late 1950s was the time when accounting was reduced to book-keeping, much similarly to other CEE former communist countries. In practice, it implied the lack of experience and expertise and unwillingness to make decisions on one's own. That is why Polish accounting still relies more on detailed law regulations than on accountants' professional judgment. The strong legal enforcement of accounting issues in Poland stems from the legal traditions and cultural heritage whereby people's freedom and their right to use it in their professional life for making independent decisions are constrained by the limits set by the law (Surdykowska, 1999). So far CSR has not been included in the accounting law and has not been perceived as subject of accountants' interest. This situation might change in the nearest future because of the introduction of the Directive 2014/95/EU on non-financial information into the Polish legal framework.

3.2. Romania

The Lungu *et al.* (2016) paper included in this special issue employs literature review and archival research to establish, respectively, the characteristics of CSR research and the contribution of Romanian authors to such literature. CSR-related literature is reviewed in the first part of the paper, in an attempt to synthesize it. 186 papers published between 2011 and 2015 and written by Romanian authors (some in international teams) are reviewed in the second part of the paper, with respect to the paper's content, research methods, citations and references, and document an increased interest of such authors to CSR matters.

The literature review part of the Lungu *et al.* (2016) paper addresses first the evolution of corporate responsibility-related concepts, and attests for the wide array of characteristics and meanings that emerged over time. Terms such as corporate social performance, corporate social responsiveness, triple bottom line, corporate citizenship, or corporate sustainability or application of sustainability at the corporate level emerged and were used in literature over time. Additionally, the lack of a mandatory framework and guidelines for CSR reporting and the various

perspectives of disclosing companies' responsibilities related to other than financial aspects of their activity stand as resilient arguments for the diversity of CSR research. Research reviewed in Lungu *et al.* (2016) identified significant gaps emphasizing that research is almost entirely quantitative, conceptualization is limited, and the effects of corporate philanthropy on society are currently under-researched, thus calling for a multilevel analysis.

The main part of the Lungu *et al.* (2016) paper analyzes 186 papers published between 2011 and 2015 by Romanian and international economics journals indexed by Thomson Reuters database and by other international databases, namely EBSCO, Emerald, ProQuest, Science Direct and SpringerLink. The sampled papers differentiated in 155 articles published by Romanian authors in journals indexed in international databases, and 31 articles published by Romanian authors in journals indexed by Thomson Reuters. 78% of the papers reviewed are published in Romanian journals, with the remaining of 22% being published in international publishing houses. About 83% of the papers reviewed in Lungu *et al.* (2016) apply qualitative research methodologies, based mostly on literature review and content analysis. In terms of themes commonly investigated in the papers reviewed in the same paper, the most popular one refers to CSR in action, followed by meaning, definitions, and models of CSR and the impact of CSR on stakeholders and financial performance, or the relationship between CSR and financial performance. Additionally, on average, each paper has two authors, most of the authors being affiliated with Romanian universities. Nevertheless, the 11 papers with at least one international author support the fact that Romanian researchers expanded their national working team and seek collaboration with international researchers in CSR topic.

The second Romanian paper included in this special issue is Gușe *et al.* (2016). They focus on the forces that drive the institutionalization of CSR reporting in Romania. They outline the important role played in this process by the government and the European institutions, as well as by the other stakeholders (such as academia, Big 4 firms and companies), calling for a coordination effort. The authors use institutional theory to build their theoretical framework, and they document the importance of both coercive and mimetic isomorphic mechanisms. As an important contribution of the paper, the authors do not limit their analyses to the company-level, by expanding them to the macroeconomic level as well.

Gușe *et al.* (2016) first identifies the extensive role played by governmental and the European bodies in the institutionalization of CSR reporting in Romania. They find however that CSR policies and actions seem to attract more interest from Romanian legislators than CSR reporting. Another limitation highlighted in the paper is that the current CSR reporting requirements target listed companies, which are not necessarily the most socially responsible, while non-listed companies are not subject to non-financial reporting requirements.

Secondly, Guşe *et al.* (2016) find coercive and mimetic behaviors displayed in Romania, while normative behavior seems to be still lagging. They evidence both the case of those companies that are mandated to make CSR-related disclosures, but that only focus on checking the list of requirements without significantly improving their CSR practices, and the contrasting case of companies that are actually evolving their CSR practices without being under the scope of such regulations. Such efforts are accompanied by similar efforts by academic institutions who included CSR-related courses in their curricula, contributing to increasing students' awareness regarding these matters. Actions taken by international professional bodies and accounting firms promote as well CSR related practices, and the authors also encourage the Romanian professional bodies to involve in similar actions, as a means to furthering the development of the country's accounting profession. Another stakeholder that the authors identify as needing intensifying its efforts are the local non-governmental organizations. While such organizations are, at the declarative level, focused on CSR or sustainability matters, their practices seem to lag behind their good intentions, at least based on the information that is publicly available. Greater coordination efforts are therefore called for by the authors, so as to significantly institutionalize such practices in Romania.

3.3 Turkey

Demir *et al.* (2016) included in this special issue focuses on the CSR practices employed in Turkey, the institutional context, national and international related regulation, and good practices. The study points out that CSR practices in Turkey can mostly be seen as corporate philanthropy rather than strategically focused CSR. Philanthropy has been an important part of Turkish culture since the very early ages. In the time of the Ottoman Empire, charitable foundations and Ahi-order organizations¹ had been important vehicles leading institutional philanthropy. This tradition and historic foundation is thus one of the factors explaining the current state of CSR understanding focusing on the voluntariness dimension in the Turkish corporate world. The study also looks at the current state of CSR practice in Turkey by providing profiles of companies reporting under the Global Reporting Initiative (GRI) framework. The authors find that large private companies are the mostly involved in CSR practices, and some evidence of industry clustering. Although the analysis is mostly descriptive in nature, it gives an idea about the companies that are assuming a role in the CSR movement.

Another important contribution of the paper is to put together different national and international regulations relating to CSR in Turkey. Thus, the authors outline that different dimensions of CSR are covered under different laws. Since these are dispersed and the overall governance of regulation has not been assured, the effectiveness of regulation is limited. It is expected that regulatory framework for

CSR movement will be accelerated by the efforts of EU-Turkey legislation harmonization.

Aslan and Sigalı (2016) provide an extensive literature review on CSR research in Turkey under the accounting discipline. The study shows that early stages of CSR research in Turkey are more of a normative nature, focusing on creating and developing CSR awareness. In recent years research the focus shifted to investigating the determinants and consequences of CSR activities and reporting. Research shows that CSR awareness is increasing. However, currently the corporate CSR reporting is not at desired level. Additionally, the reporting extent and substance vary considerably among firms, usually resulting in focusing on one or two dimensions of CSR. The opinion studies point out to the lack of demand for CSR practice and reporting in the business world and calls for regulation to support the CSR movement.

When determinants and consequences of CSR practices are analyzed at the firm-level, it can be concluded that sound corporate governance structures are the driving force behind good CSR practices. This is not surprising when related regulation for listed companies keeps the board of directors responsible in reporting CSR activities in the annual reports of the company. Additionally, the board of directors is responsible for acting sensitively towards the firm's stakeholders concerning various social responsibilities, ethical rules and complying with the regulations with respect to environment, consumers and public health. More empirical research on this area is needed to reach sound conclusions since sample sizes and research methodology problems exist in these studies.

The understanding of the Turkish context, as resulting from the two studies, can be summarized in three main parts, namely the demand for CSR information, the supply of CSR information, and enforcement.

The demand side for CSR information is fairly limited in Turkey. It can be seen in opinion studies that economic decision makers in Turkey do not consider CSR as an integral part of their business analysis. Since the public does not pay attention to CSR activities of firms either, the lack of CSR or CSR-related information is not included in the mostly financial based performance evaluation models. Additionally, the lack of influential non-governmental organizations pressuring Turkish companies to increase their CSR activities creates an important obstacle on the improvement in this area. The demand issue was thus summarized by Ararat *et al.* (2011):

“Without the demand for sustainability and sustainable investments, the emerging interest in Environmental, Social, and Corporate Governance (ESG) disclosure in Turkey will not be materially instrumental in improving the ESG performance of Turkish firms; and the current upsurge in voluntary disclosure may remain an inefficient practice.”

The supply side of CSR in Turkey consists of large private firms, having stronger corporate governance. Since CSR activities are seen as part of long term reputation building efforts, larger and more established companies seem to be better suited to get involved in CSR activities. Additionally most of the largest companies in Turkey are family owned and CSR activities are well-matched with the philanthropy culture of the owners. In terms of CSR practices of SMEs, it has to be noted that eighty percent of Turkish SMEs do not survive beyond five years. In this situation, it is hard for SME managers to focus on long term impact of CSR.

When the market conditions of demand and supply do not support CSR activities and reporting, regulation and enforcement is called for. This holds for the Turkish case, as well for as other developing and transition economies. Effective and complete regulation would help improve the situation but it should be noted that the future of CSR depends on the establishment of sound market mechanisms. This is why a better defined and understandable CSR concept, highlighting the gains to the society, has to be promoted by academics, opinion leaders and regulators. The demand from both society and investors is needed to ensure that better CSR activities covering all dimensions are applied as part of a firm's business strategy. Consistent and understandable reporting requirements should also support the system to ensure the functioning of the market mechanisms.

4. Conclusions and opportunities for future research

While CSR is a topic of interest for researchers across many fields, "accountants have an important contribution to make to the debate" (Tilt, 2009). CSR research in accounting is definitely more visible within the international academic community than 40 years ago, but it still seems to be a research niche in countries that do not have a long CSR tradition and practice, such as the CEE countries. Some of the areas for future CSR research in this region include: the determinants and consequences of good CSR practices, the role of multinationals and of business rankings and awards in improving local practices, the process of change in integrating the CSR thinking in organizations, CSR disclosures and the impact of the institutional context, the role of academia and professional organizations in promoting good CSR practices, the role of regional and national regulators in establishing adequate CSR regulations and frameworks that promote sound CSR practices in the region, the perception of CSR-related matters by the millennials², or the impact of Information Technology advancements on CSR practices. Research should aim to build the business case for CSR and to include the relevant matter of education. As such, research would contribute to the public debate about CSR in particular, and to accounting education, in general.

One way to fostering the development of the CSR concept in CEE countries is to make the business case for CSR. This may be done by disseminating to this audience the results of relevant research bringing evidence of the potential benefits gained by companies if they invest in CSR. Among others, such benefits include enhanced corporate image, increased staff loyalty, or lower costs and risks. Such empirical research should bring evidence of the measurable payoff of CSR initiatives to companies as well as to their stakeholders, and its impact on value creation. Research in this area could employ either empirical methodologies (for a more general picture) or case studies and semi-structured interviews (for an in-depth analysis and promotion of good practices).

CSR is but one disclosure topics, and interest for it in accounting research was enhanced by the IASB's support for non-financial disclosures through initiatives such as the IASB Practice Statement Management Commentary, or the support of the IR project. Research at the border of financial and non-financial disclosures thus emerges (Barbu *et al.*, 2014). Moreover, the implementation of the Directive 2014/95/EU has drawn attention of the accounting environment to the non-financial disclosures and calls for research in this area.

CSR research should also contribute and focus on education. Studies on accounting curricula or students (Jastrzębska & Legutko-Kobus, 2011; Krasodomska, 2013) or accounting professionals (Albu *et al.*, 2011) show significant deficiencies in the CEE region: CSR is under-represented in the accounting curricula of universities and professional bodies, and is not an expected area of work for accountants. The research in the field of CSR education should focus on its relation with accounting and finance. The courses in CSR offered by universities and professional bodies in CEE countries might be analysed in comparison with their western counterparts, and surveys might be used to collect students' and trainers' opinions on this matter. Implications for both academia and professional bodies should be derived and brought to the attention of such important organizations.

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¹ Karagul (2011) defines an Ahi-order organization as “a system which gathers ethic and art, production and trade and it was started to be observed on the lands of Anatolia starting from 13th century and after the fall of Seljuk State. Ahî-Order Organization aims to establish strong and dependable relations between the rich and poor, producer and consumer and with the citizens and the state and it has tried to establish all of its works on social ethics and social justice system”.

² A study published in the Millennials Magazine outlines the increased importance of CSR matters to the 80 million American millennials reshaping the work place (Walrod, 2016).